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Attorneys for Stanislao Chimenti, Roberto Spada, and Andrea Ciccoli,
Extraordinary Commissioners of IT Holding S.p.A.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
	: Chapter 15
IT HOLDING S.P.A.,	:
	: Case No. 10- _____ ()
Debtor in a Foreign Proceeding.	:
	: X

**DECLARATION OF STANISLAO CHIMENTI, ROBERTO SPADA AND
ANDREA CICCOLI IN SUPPORT OF THE PETITION OF THE
EXTRAORDINARY COMMISSIONERS OF IT HOLDING S.P.A.
PURSUANT TO 11 U.S.C. §§ 105(a), 1504, AND 1515 FOR ENTRY OF AN
ORDER RECOGNIZING FOREIGN MAIN PROCEEDING AND
GRANTING FURTHER RELIEF AND ADDITIONAL ASSISTANCE**

Stanislao Chimenti, Roberto Spada and Andrea Ciccoli, pursuant to 28 U.S.C. §
1746, hereby declare under penalty of perjury under the laws of the United States, as follows:

1. We are Extraordinary Commissioners (collectively, the "Commissioners")
of IT Holding S.p.A. in Amministrazione Straordinaria ("IT Holding" or the "Debtor"), a
holding company in an extraordinary administration proceeding pending under the laws of the
Italian Republic (the "Italian Proceeding") under a special bankruptcy bill, "Legislative Decree
347/2003" converted in "Law 39/2005" as of February 18, 2004, as modified from time to time

(the “Italian Bankruptcy Law”), in our capacity as individuals appointed by the Government of Italy under the Italian Bankruptcy Law.

2. We submit this Declaration (the “Declaration”) in support of the Commissioners’ Petition Pursuant to 11 U.S.C. §§ 105(a), 1504, and 1515 for Entry of an Order Recognizing Foreign Main Proceeding and Granting Further Relief and Additional Assistance (the “Petition”).

3. As set forth herein and in the Petition, commencement of this proceeding under chapter 15 of title 11 of the United States Code (the “Bankruptcy Code”) is proper because: (i) the Commissioners qualify as “foreign representatives” appointed in a “foreign proceeding” as referred to in sections 101(23) and (24) of the Bankruptcy Code; (ii) the Petition is supported by the information required under section 1515 of the Bankruptcy Code and Rule 1007(a) of the Federal Rules of Bankruptcy Procedure; and (iii) the Italian Proceeding is a “foreign main proceeding” as set forth in section 1517(b)(1) of the Bankruptcy Code.

4. The Debtor is a holding company, with its registered office and principal place of business in Pettoranello del Molise, Industrial District (Isernia), Italy. It is the parent of a group of companies that design, produce and distribute ready to wear high-end clothing and accessories, eyewear, and perfumes in the luxury goods industry. The Debtor and its operating subsidiaries are hereinafter referred to collectively as the “Debtor Group.” The Debtor Group produces and distributes products from its own line of luxury brands—Gianfranco Ferré, Malo, and Extè—as well as products under license agreements—including Just Cavalli, C’N’C Costume National, Galliano and Ermanno Scervino. The Debtor went public in 1997 and its shares are traded on the Milan Stock Exchange.

5. The Debtor Group's main production and administrative facilities are located in Italy, although it also maintains such facilities in other countries, together with a world-wide distribution network covering approximately thirty directly owned and operated stores, and over 6,000 department stores, specialty shops and boutiques world-wide. The Debtor Group has over 1700 employees.

6. In June of 2007, one of the Debtor's subsidiaries suffered a significant loss with the death of Gianfranco Ferré, the designer for one of the most important of the Debtor's marquee brands. The death of Mr. Ferré, coupled with the diminishment of the global appetite for luxury goods in the ensuing depressed economy, forced one of the Debtor's most critical subsidiaries, Ittierre S.p.A. to file for an Extraordinary Administration proceeding under the Italian Bankruptcy Law, which was granted by the Italian Ministry of Economic Development as of February 12, 2009. A few days later, on February 24, 2009, the Debtor, in its capacity as holding company, entered into its own Extraordinary Administration proceeding, having been drawn in by the Ittierre S.p.A. proceeding.

7. The Debtor's assets located in the United States generally consist of the Debtor's subsidiaries, IT Holding USA, Inc. ("IT USA") and its various subsidiaries and corporate affiliates. IT USA maintains its United States headquarters at 17 Battery Park Place, New York, New York.

8. Pursuant to section 1515(b)(1), annexed hereto as Exhibit A is a certified copy of the decree commencing the Italian Proceeding and appointing the Commissioners, and a certified English translation of the decree.

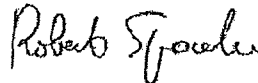
9. Pursuant to section 1515(c), annexed hereto as Exhibit B is a list of all foreign proceedings with respect to the Debtor that are known to us.

10. We certify, under penalty of perjury, that the foregoing is true and correct.

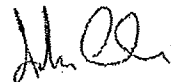
Executed on this 14 day of July, 2010
Milan, Italy



Stansilao Chimenti
Extraordinary Commissioner of IT Holding
S.p.A. in Amministrazione Straordinaria



Roberto Spada
Extraordinary Commissioner of IT Holding
S.p.A. in Amministrazione Straordinaria



Andrea Ciccoli
Extraordinary Commissioner of IT Holding
S.p.A. in Amministrazione Straordinaria

EXHIBIT A



Il Ministro dello Sviluppo Economico

Visto il decreto legge 23 dicembre 2003, n. 347, recante "Misure urgenti per la ristrutturazione industriale di grandi imprese in stato di insolvenza", convertito con modificazioni dalla legge 18 febbraio 2004, n. 39 e successive modifiche e integrazioni (di seguito decreto legge 347/03);

Visto il decreto legislativo 8 luglio 1999, n. 270;

Visto il proprio decreto in data 12 febbraio 2009 con il quale la Società Ittierre S.p.A. è ammessa alla procedura di amministrazione straordinaria ai sensi degli articoli 1 e 2 del decreto legge 347/03 sopracitato e sono nominati commissari straordinari i Sigg.ri dott. Andrea Ciccoli, avv. Stanislao Chimenti Caracciolo di Nicastro, dott. Roberto Spada;

Vista la sentenza in data 18 febbraio 2009 con la quale il Tribunale di Isernia ha dichiarato lo stato di insolvenza della S.p.A. Ittierre;

Vista l'istanza depositata in data 19 febbraio 2009 con la quale i commissari straordinari richiedono, a norma dell'art. 3, comma 3, del citato decreto legge 347/03, l'ammissione alla amministrazione straordinaria della IT Holding S.p.A., controllante al 100% della S.p.A. Ittierre;

Rilevato che, come illustrato nella citata istanza e nella documentazione ad essa allegata, sussistono i requisiti di cui all'art. 3, comma 3, del decreto legge 347/03, ai fini della estensione della procedura di amministrazione straordinaria;

Ritenuto di dover conseguentemente provvedere alla ammissione alla procedura di amministrazione straordinaria ed alla nomina dell'organo commissariale della società sopra indicata,

DECRETA

ARTICOLO UNO

La società IT Holding S.p.A., con sede in Pettoranello del Molise (IS), è ammessa alla procedura di amministrazione straordinaria, a norma dell'art. 3, comma 3, del decreto legge 347/03.

ARTICOLO DUE

Nella procedura di amministrazione straordinaria di cui all'art. 1 sono nominati commissari straordinari i signori

- dott. Andrea Ciccoli, nato a Pesaro il 29 gennaio 1965;
- avv. Stanislao Chimenti Caracciolo di Nicastro, nato a Roma il 19 aprile 1965;
- dott. Roberto Spada, nato a Cuneo il 25 settembre 1963.

Il presente decreto è comunicato al Tribunale di Isernia.

Il presente decreto sarà pubblicato nella Gazzetta Ufficiale della Repubblica Italiana.

24 FEB. 2009

IL MINISTRO
Claudio Scajola

26 FEB. 2009



[emblem]

The Ministry of Economic Development

Considering Law Decree no. 347 dated December 23, 2003, setting forth "Urgent measures for the industrial restructuring of large companies in bankruptcy," as amended and converted by Law no. 39 of February 18, 2004, and subsequent amendments and additions (hereinafter Law Decree 347/03);

Considering Legislative Decree no. 270 dated July 8, 1999;

Considering its own decree dated February 12, 2009, authorizing Ittierre S.p.A. to enter procedure of extraordinary administration, in accordance with Articles 1 and 2 of the above-mentioned Law Decree 347/03 and appointing the following persons as official commissioners: Dr. Andrea Ciccoli, Attorney Stanislao Chimenti Caracciolo di Nicastro, Dr. Roberto Spada;

Considering the judgment issued on February 18, 2009, with which the by the Court of Isernia declared Ittierre S.p.A.'s state of bankruptcy;

Considering the petition filed by the official commissioners on February 19, 2009, requesting authorization, in accordance with the provisions under article 3, paragraph 3 of Decree 347/03, to enter a reorganization procedure for IT Holding S.p.A., of which Ittierre S.p.A. is a fully-owned subsidiary;

Whereas, the conditions under article 3, paragraph 3 of Decree 347/03 exist to extend the procedure of extraordinary administration, as illustrated in the aforesaid petition and in the documents attached thereto;

Deeming, therefore, that the aforesaid company should be authorized to enter the procedure of extraordinary administration and that the company's committee of commissioners should be appointed,

HEREBY DECREES

ARTICLE 1

The company IT Holding S.p.A., having its registered office in Pettoranello del Molise (IS), is authorized to enter extraordinary administration, in accordance with article 3, paragraph 3 of Law Decree 347/03.

ARTICLE 2

In the procedure of extraordinary administration under Article 1, the following persons are appointed as official commissioners:

- Dr. Andrea Ciccoli, born January 29, 1965, in Pesaro, Italy;
- Attorney Stanislao Chimenti Caracciolo di Nicastro, born April 19, 1965, in Rome, Italy;
- Dr. Roberto Spada, born September 25, 1963, in Cuneo, Italy.

This decree is communicated to the Court of Isernia.

This decree will be published in the Official Journal of the Republic of Italy.

[stamp:] FEB. 24, 2009

THE MINISTER

[stamp:] FEB. 26, 2009

Claudio Scajola

[signature]

[stamp:] MINISTRY OF ECONOMIC DEVELOPMENT
General Management for Production
Development and Competitiveness

[stamp:] True copy of the original



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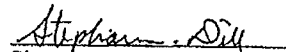
ALBANY
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BARCELONA
BERLIN
BOSTON
BRUSSELS
CHARLOTTE
CHICAGO
DALLAS
DENVER
DUBAI
DUBLIN
FRANKFURT
GENEVA
HONG KONG
HOUSTON
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SAN JOSE
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STUTTGART
SYDNEY
TOKYO
TORONTO
VANCOUVER
WASHINGTON, DC

City of New York, State of New York, County of New York

I, Sung Ha Lee, herby certify that the attached documents, "*Decree Authorizing IT Holding, S.p.A to Enter Extraordinary Administration and Appointing Dr. Ciccoli, Attorney Chimenti and Dr. Spada as Official Commissioners*", is to the best of my knowledge and belief, a true and accurate translation from Italian into English.


Sung Ha Lee

Sworn before me this
1st day of July 2010


Signature, Notary Public

Stephanie Dill
Notary Public, State of New York
No. 01D16180934
Qualified in NEW YORK County
Commission Expires Jan 22, 2012.
Stamp, Notary Public
State of New York

EXHIBIT B

LIST OF ALL FOREIGN PROCEEDINGS WITH RESPECT TO THE DEBTOR

None.